

Town of Windsor

Memorandum

August 13, 2024

TO: The Honorable Mayor and Town Council

FROM: William G. Saunders, IV, Town Manager WGS IV

SUBJECT: Personal Property Tax Relief Percentage Ordinance for Calendar Year 2024

Each year the Town readopts an ordinance per the 2005 revisions to the Personal Property Tax Relief Act of 1998, based upon the amount of funds received from the Commonwealth of Virginia. This year, the amount received was \$19,527.44 and the property tax relief percentage is 15.07%.

Attached is an ordinance to establish this percentage for calendar year 2024.

Adoption of the enclosed ordinance is recommended.

Recommended Ordinance

Move that Council adopt the ordinance entitled:

An Ordinance Establishing A Personal Property Tax Relief Percentage Of 15.07% For Calendar Year 2024 Personal Property Tax Bills

ORDINANCE

An Ordinance Establishing A Personal Property Tax Relief Percentage Of 15.07% For Calendar Year 2024 Personal Property Tax Bills

WHEREAS, the 2005 revisions to the Personal Property Tax Relief Act of 1998 (“the 2005 Amendments”) modified the method of state reimbursement for personal property tax relief from a variable percentage to a fixed sum of money payable to each locality; and

WHEREAS, the 2005 Amendments and Section 130-53 of the Code of the Town of Windsor require that the Town annually establish a personal property tax relief percentage such the total relief provided to qualifying taxpayers will exhaust the funds to be allocated to the locality by the Commonwealth of Virginia; and

WHEREAS, a personal property tax relief percentage of 15.07% has been calculated as sufficient to exhaust the state funds that the Town expects that the Commonwealth will allocate to the Town for calendar year 2024;

NOW, THEREFORE BE IT ORDAINED by the Council of the Town of Windsor as follows:

Section 1. That a personal property tax relief percentage of 15.07% for calendar year 2024 is hereby established pursuant to the requirements of Section 130-53 of the Code of the Town of Windsor.

Section 2. This ordinance shall be in effect on and after its adoption.

Adopted: August 13, 2024

TESTE:

Town Clerk